



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.: PW00000102

Company Name: MANILA ELECTRIC CO.

Industry Classification: E40100

Company Type: Stock Corporation

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COVER SHEET

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S.E.C Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

(632) 8632-8014

Company Telephone Number

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Month Day

Fiscal Year

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FORM TYPE

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Month Day

Annual Meeting

2	7
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Secondary License Type, if Applicable

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Amended Articles Number/Section

40,026
(as of 31 JAN 2026)

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. **Date of Report:** February 25, 2026
2. **SEC Identification Number:** PW-102
3. **BIR Tax Identification Code:** 000-101-528-000
4. **Name of Issuer as specified in its Charter:** Manila Electric Company
5. **Country of Incorporation:** Philippines
6. **Industry Classification:** (SEC use only)
7. **Address of principal office:** Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City
8. **Postal Code:** 1605
9. **Issuer's telephone numbers including area code:** (02) 8632-8014
10. **Former name, former address and former fiscal year, if changed since last report:** Not Applicable
11. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

Number of Shares of Common Stock Outstanding

1,127,092,509

Debt Securities

None.

12. Item Number reported: *Item 9 (Other Events)*

The Board of Directors of Manila Electric Company (the "Company"), in its regular meeting held today, February 25, 2026, approved the following:

1. The Company's Financial and Operating Results for the Full Year 2025 with comparatives for 2024; and
2. The declaration of cash dividends of PhP16.672 per share to all shareholders of record as of March 26, 2026, payable on April 20, 2026. This brings the total dividends declared out of the 2025 Core Consolidated Net Income (CCNI) to PhP28.00 per share, equivalent to approximately 62.5% of core earnings per share.

Please refer to the attached press release for more details.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA ELECTRIC COMPANY
Issuer


WILLIAM S. PAMINTUAN
Senior Vice President
Assistant Corporate Secretary
and Information Disclosure Officer

Date: February 25, 2026

*Cc: Disclosure Department Listings and Disclosure Group Philippine Stock Exchange
Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.*



PRESS RELEASE

FINANCIAL AND OPERATING RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025 WITH COMPARATIVES FOR 2024

FULL YEAR HIGHLIGHTS

- CONSOLIDATED CORE NET INCOME (*CCNI*) ROSE 12% TO PESOS 50.6 BILLION, SURPASSING THE FULL-YEAR TARGET. CONSOLIDATED REPORTED NET INCOME GREW 11% TO PESOS 51.1 BILLION
- CORE EARNINGS PER SHARE (*EPS*) STOOD AT PESOS 44.868; REPORTED *EPS* AT PESOS 45.365
- CORE EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (*EBITDA*) INCREASED BY 15% TO PESOS 86.4 BILLION, WHILE REPORTED *EBITDA* WAS HIGHER BY 16% AT PESOS 87.3 BILLION
- CONSOLIDATED REVENUES ROSE 6% TO PESOS 497.3 BILLION DRIVEN BY HIGHER PASS-THROUGH CHARGES OF THE DISTRIBUTION UTILITY (*DU*), INCREASE IN POWER GENERATION REVENUES AND HIGHER VOLUMES SOLD BY THE RETAIL ELECTRICITY SUPPLY (*RES*) BUSINESS
- SYSTEM-WIDE SALES VOLUME OF THE DISTRIBUTION UTILITY (*DU*), POWER GENERATION, AND RETAIL ELECTRICITY SUPPLY (*RES*) STOOD AT 67,630 GWH; CONSOLIDATED *DU* SALES VOLUME WAS FLAT AT 53,997 GWH
- MERALCO POWERGEN CORPORATION (*MGEN*) ACCOUNTED FOR 33% OF THE *CCNI* AT PESOS 16.8 BILLION AND DELIVERED 78% HIGHER ENERGY AT 27,289 GWH – DRIVEN BY THE ACQUISITION OF LIQUEFIED NATURAL GAS (*LNG*) ASSETS, IMPROVED AVAILABILITY OF THERMAL PLANTS IN THE PHILIPPINES AND GAS PLANTS IN SINGAPORE, AND HIGHER REVENUES FROM THE RESERVE MARKET
- MTERRA SOLAR ACCOMPLISHED A MAJOR MILESTONE ON DECEMBER 21, 2025 WITH THE ENERGIZATION AND CUT-IN OF ITS 500-KV SUBSTATION, WHICH LED TO ITS SUCCESSFUL CONNECTION TO THE LUZON GRID ON FEBRUARY 12, 2026. IT IS EXPECTED TO ENERGIZE AS A GENERATOR BY MARCH 2026 AND PROGRESSIVELY RAMP UP CAPACITY, STARTING WITH THE FIRST 250-MW BLOCK
- MERALCO SUBMITTED AN APPLICATION FOR AN AVERAGE DISTRIBUTION TARIFF OF PESOS 2.34 PER KWH TO FUND ITS MASSIVE FOUR-YEAR CAPITAL EXPENDITURES (*CAPEX*) UNDER THE FIRST REGULATORY PERIOD (*1RP*) FROM JULY 1, 2026 TO JUNE 30, 2030
- MERALCO'S BOARD OF DIRECTORS (*BOD*) APPROVED A FINAL CASH DIVIDEND OF PESOS 16.672 PER SHARE TO ALL SHAREHOLDERS OF RECORD AS OF MARCH 26, 2026, PAYABLE ON APRIL 20, 2026; TOTAL DIVIDEND PAYOUT FOR THE YEAR 2025 AT PESOS 28.00 PER SHARE, CLOSE TO 62.5% OF CORE *EPS*

FINANCIAL HIGHLIGHTS

“Meralco had another record year in 2025 – marked by a double-digit growth in our CCNI and full-year profit that surpassed our target. These results were driven by the steady performance of the core distribution business and solid growth of the power generation business, supported by disciplined financial management. Our strategy of maintaining a balanced mix of regulated and unregulated operations has served us well,” **Chairman and CEO Manuel V. Pangilinan** said.

For the full year ended December 2025, Meralco CCNI rose 12% to Pesos 50.6 billion from Pesos 45.1 billion in 2024. The DU business continued to account for the largest share of 58% or Pesos 29.6 billion, while contribution of the Power Generation business grew to 33% of the total or Pesos 16.8 billion. The RES business and non-electricity businesses had a combined 9% share of the CCNI at Pesos 4.2 billion.

Consolidated reported net income went up by 11% to Pesos 51.1 billion from Pesos 45.9 billion. Core EPS was at Pesos 44.868 while Reported EPS stood at Pesos 45.365.

Meralco’s average retail rate increased by 12% to Pesos 11.81 per kWh as of end-December compared with Pesos 10.54 per kWh in the same period in 2024.

Generation charge, which accounted for 64% of the total retail rate, increased by 15% mainly due to higher fuel costs of the gas plants. The generation charge in 2025 also included the contract price adjustment of South Premiere Power Corp. (SPPC) and Sual Power, Inc. (SPI) for additional fuel cost recovery and the previously deferred fuel-related charges of First Gas-Sta. Rita and San Lorenzo plants, both approved by the Energy Regulatory Commission (ERC). The combined amount was at Peso 0.22 per kWh.

Transmission charge, which was 8% of the retail rate, increased by 31% owing to higher ancillary service charges from additional capacity sourced by the National Grid Corporation of the Philippines (NGCP) from the Reserve Market. The ancillary service charge billed by NGCP for February to April 2025 likewise included previously deferred Reserve Market charges, collection of which was suspended by the ERC in March 2024. In addition, starting July 2025, the ERC approved the implementation by NGCP of a higher Maximum Annual Revenue (MAR) and collection of all its under-recoveries for 2016 to 2022.

Meralco’s actual average distribution charge for 2025 was 8% lower compared with 2024 with the refunds of (i) the Regulatory Reset Fee starting February 2025; and (ii) the difference between Actual Weighted Average Tariff (AWAT) and the approved lapsed period tariff for the period from July 2022 to December 2024, which was implemented beginning April 2025, as approved by the ERC. Meralco’s distribution rate accounted for 12% of the average retail rate for 2025.

Subsidies, taxes, and universal charge, which made up 10% of the total retail rate, increased by 6%; while the balance was accounted for by system loss and feed-in tariff allowance (FIT-All), which went up by 13% and 106%, respectively. FIT-All was at Peso 0.1281 per kWh as of end-December 2025, Peso 0.066 per kWh higher versus 2024.

Purchased power cost (PPC) increased by 9% to Pesos 377.3 billion in 2025 from Pesos 346.5 billion in 2024, reflecting higher generation and transmission costs billed by the generation companies and NGCP during the year.

Consolidated CAPEX stood at Pesos 108.9 billion in 2025. Of this amount, about 73% or Pesos 80.0 billion were spent for *MGEN's* 3500 MW_{dc} MTerra Solar and other renewable energy plants. The *DU* CAPEX of Pesos 28.5 billion was spent on new connections, asset renewals, load growth, and pole relocation works to support Government infrastructure projects.

Operating expenses (*OPEX*) amounted to Pesos 43.5 billion, reflecting a 6% year-on-year increase. This increase was primarily attributable to higher repair and maintenance costs for distribution assets, sustained investments in IT systems and software, and ongoing cloud and online subscriptions. Salary-related expenses likewise increased as *MGEN* strengthened its manpower complement in support of its expanding base of operating power plants.

Core *EBITDA* for the year was at Pesos 86.4 billion, up 15%, while reported *EBITDA* grew by 16% to Pesos 87.3 billion. The *DU* core *EBITDA* remained strong, accounting for 62% of the total, while 30% was attributable to the Power Generation business.

Consolidated interest-bearing debt stood at Pesos 230.0 billion, including debt of subsidiaries totaling Pesos 117.7 billion. As of end-December, net debt amounted to Pesos 120.6 billion with net debt to *EBITDA* ratio of 1.38x.

The *Meralco BOD* today approved the declaration of a final cash dividend amounting to Pesos 16.672 a share to all shareholders of record as at March 26, 2026, payable on April 20, 2026. This brings the total dividend declared out of the 2025 *CCNI* to Pesos 28.00 a share, equivalent to about 62.5% of Core *EPS*. Using the December 31, 2025 closing price of *MER* shares of Pesos 574.00, dividend yield stood at close to 5%.

Looking back, dividends to shareholders in these last five (5) years totaled Pesos 117.1 billion on cumulative 5-year *CCNI* of Pesos 184.5 billion, representing 63% of such aggregate cumulative *CCNI*.

DISTRIBUTION BUSINESS

The *DU* business posted consolidated energy sales volumes of 53,997 GWh in 2025 – flattish versus the record-high El Niño leap year volume of 54,325 GWh in 2024. *Meralco* volumes declined by 0.7% as organic demand contracted due to extreme weather shifts, increasing solar rooftop adoption and economic slowdown. Meanwhile, Clark Electric Distribution Corporation (*Clark Electric*) registered 3% growth and Shin Clark Power Corporation (*Shin Clark*) rose 18%, adding almost 20 GWh and 0.7 GWh to their respective year-on-year sales.

Commercial volumes, which maintained the largest share in the sales mix at 38%, closed the year at 20,326 GWh, slightly lower than 20,406 GWh in 2024. The Commercial volumes were from the retail expansions in convenience stores and wholesale supermarkets, alongside demand in quick service restaurants and cafés, and school facility upgrades.

Residential volumes, which accounted for 35%, also declined to 19,060 GWh from 19,455 GWh in 2024. While the segment registered growth during the first four (4) months of 2025, sales began to slide in May as temperature cooled. Household consumption declined with lower demand for cooling devices, above-normal impact of typhoons, weak La Niña conditions and own-use rooftop installations. New service energizations helped cushion the combined effects of weather and softer demand.

On the other hand, Industrial sales, comprising 27% of volume, had a 1% uptick to 14,465 GWh from 14,318 GWh. The segment remained stable, anchoring its gains on resilient demand in the semiconductor and construction-related sectors despite headwinds from operational decentralization and supply chain disruptions in the Food and Beverage sector, and slowdown in demand from key customers in Plastics and Embedded Generators.

At the end of 2025, the consolidated customer count reached 8.2 million, 2% more than last year's count.

Further, *Meralco* continued to strengthen its distribution network with the energization of four (4) new substations, seven (7) substation expansions, four (4) sub-transmission line uprating, and three (3) switchgear replacements, enhancing grid reliability, operational resilience, and capacity across its franchise area. *Meralco* also relocated a total of 1,299 poles for Government infrastructure projects and road widening activities.

Reflecting its continued efficiency in energy delivery, *Meralco's* full-year 2025 system loss stood at 5.85%, which remained below the indicative regulatory cap for the 18th consecutive year, representing cumulative savings to consumers of Pesos 6.5 billion. Meanwhile, system loss levels for *Clark Electric* and *Shin Clark* were at 1.83% and 2.93%, respectively. Since 2008, *Clark Electric* customers have realized cumulative savings of almost Pesos 2.0 billion.

"Despite the challenges that tempered sales volumes, *Meralco* remained resilient in 2025 – delivering operational milestones. *Meralco* achieved its all-time best reliability performance in terms of System Average Interruption Duration Index at only 97.5 minutes and System Average Interruption Frequency Index at only 0.91 time. Our commitment that no one will be left in the dark remains constant –through investments in innovative solutions like microgrid systems that bring electricity to communities that are not connected to the country's main power grid," ***Executive Vice President and Chief Operating Officer Ronnie L. Aperocho*** said.

POWER GENERATION BUSINESS

The Power Generation business sustained its strong growth momentum as it closed the year with 52% increase in CCNI contribution driven by the earnings from LNG investments through Chromite Gas Holdings, Inc. (*Chromite Gas*) and higher income of Global Business Power Corp. (*GBP*). Through its net saleable capacity of 5,070 MW across its diversified portfolio in the Philippines and Singapore, *MGEN* delivered a total of 27,289 GWh of energy in 2025, 78% higher than in 2024 with additional capacity from *Chromite Gas*. It also achieved over 74 million safe man-hours for the period.

The LNG business contributed Pesos 14.4 billion to the *MGEN CCNI* as *Chromite Gas* and PacificLight Power Pte. Ltd. (*PacificLight*) delivered 11,912 GWh and 5,689 GWh, respectively. *MGEN's* thermal business contributed Pesos 6.5 billion backed by higher revenues from its participation in the Reserve Market and increased energy output at 8,955 GWh.

MGEN Renewable Energy, Inc. delivered 733 GWh in 2025, an 18% increase year-on-year with the addition of two (2) solar plants in Bongabon, Nueva Ecija and Cordon, Isabela. Its operating solar plants across Luzon had a 98% average plant availability throughout the year.

MGEN subsidiary *MTerra Solar* sustained its construction momentum with an overall project progress rate for Phase 1 at 75% as of end-January 2026. Key components along the project's critical path, including transmission line and connecting land for Phase 1, have been secured. It accomplished a major milestone on December 21, 2025 with the energization and cut-in of its 500-kV substation, connecting to the Nagsaag-San Jose 500-kV Line 2. On February 12, 2026, *MTerra Solar* was successfully connected to the Luzon grid through *NGCP*'s 500-kV backbone and is now in the final stages of energization. The project is expected to energize as a generator by March 2026 and progressively ramp up capacity, starting with the first 250-MW AC block. Phase 2 of the project is also set to progress as planned following the award of the engineering, procurement and construction (*EPC*) contract in October 2025.

On the international front, Singapore-based *PacificLight* commissioned a 100-MW Fast Start Ancillary Services facility on Jurong Island in May 2025, boosting grid reliability and responsiveness. The facility delivers rapid-response generation capacity to help stabilize the grid during outages or system disturbances. For its new 670-MW gross combined cycle gas turbine (*CCGT*) plant, *PacificLight* engaged a consortium of *EPC* firms to develop the largest, high efficiency *CCGT* unit integrated with a large-scale *BESS* – the first of its kind in Singapore that will enable dynamic energy management and align electricity supply with grid demand.

"2025 was a year of strong growth for *MGEN*, driven by sustained reliability across our diverse portfolio, with global recognition underscoring the strength of our strategic direction and our people. *MGEN* remains committed to continue its strong growth momentum and continued progress and energization ramp-up of *MTerra Solar*. We likewise ensure that progress is shared through sustained support for our host communities through initiatives such as lighting up Iloilo's La Paz Football Ground, coastal clean-ups, reforestation projects, and holiday outreach programs. Our refreshed brand and direction position us to power a better tomorrow – addressing the energy trilemma by strengthening energy security, affordability, and sustainability across the region," ***MGEN President and CEO Emmanuel V. Rubio*** said.

RETAIL ELECTRICITY SUPPLY BUSINESS

The *RES* business had a combined energy delivered of 7,510 GWh in 2025, up by 11% driven by continuing customer acquisitions. *Meralco* provides competitively priced power to Customer Choice Program customers through its local *RES* unit *MPower* and *Clark Electric's Cogent*, as well as other affiliate suppliers.

REGULATORY DEVELOPMENTS

On February 2, 2026, *Meralco* formally filed its Application of Annual Revenue Requirement and Performance Incentive Scheme for the *1RP* covering July 1, 2026 to June 30, 2030. *Meralco's* average distribution tariff application is based on the Company's revenue requirement, primarily to fund its proposed *1RP CAPEX* totaling Pesos 272.2 billion. The *1RP* Application considers the *CAPEX* and *OPEX* needed to modernize and strengthen the distribution network and support customer empowerment and renewable energy programs that were not yet implemented during the last *ERC*-approved Performance-Based Regulation reset in 2010, as well as electrification initiatives for customers in remote and protected areas, for which *Meralco* has proposed the deployment of solar home systems. Hearings for the *1RP* Application are scheduled to begin in March 2026.

In another development, the *ERC* approved the Second Interim Extension of *Meralco's* Power Purchase Agreement with First Gas Power Corporation – Sta. Rita for the period February 1, 2026 to June 25, 2026,

allowing the continued supply of 644 MW under the same terms and conditions as the First Interim Extension earlier granted by the *ERC*.

In separate orders promulgated on January 26, 2026, the *ERC* also approved the change-in-circumstance (*CIC*) claims of four (4) generation companies – *SPPC*, *SPI*, *ACEN Corporation* and *Panay Energy Development Corporation* – under previously approved Power Supply Agreements (*PSAs*). Equivalent to a combined Pesos 31.3 billion, this translates to Peso 0.2817 per kWh to be added to the generation charge beginning the March billing period for 12 to 36 months or until the full amounts have been recovered.

On the Competitive Selection Process (*CSP*) for *Meralco's* 200-MW baseload requirement intended for its Renewable Portfolio Standards (*RPS*) compliance, the lowest headline offer was Pesos 4.2955 per kWh for the entire capacity – besting ten (10) companies that joined the Bid Submission on February 16, 2026.

SUSTAINABILITY AND SOCIAL DEVELOPMENT INITIATIVES

Meralco continued to demonstrate strong sustainability leadership, maintaining an above-industry S&P Global Corporate Sustainability Assessment score for the fifth consecutive year through disciplined environmental, social and governance (*ESG*) performance. Likewise, *Meralco* sustained consistent “C” ratings in CDP Climate Change and Water Security for the fourth straight year, reflecting improved climate risk disclosures and emission-reduction initiatives such as its Green Mobility, Resource Conservation and Efficiency, and SF6 Management Programs. The Company’s efforts were further recognized with several awards, which underscore its global standing in *ESG* excellence, integrity, and governance.

Community and social development initiatives of One Meralco Foundation (*OMF*) benefited 52,304 families in the country in 2025. In line with its mission to spread the light, *OMF* energized 6,503 low-income households across its franchise area, three (3) rural health facilities in Palawan, Eastern Samar and Negros Occidental, a water access system in Sorsogon, and five (5) off-grid island and coastal schools in Mauban, Quezon. Its solar-powered projects also supported livelihoods of farmers, fisherfolk and transport operators in Nueva Ecija, Surigao del Norte, and Valenzuela City, respectively.

In support of the Government’s thrust to achieve 100% household electrification, *Meralco* in December 2025 started energizing more homes and businesses in Cagbalete Island in Mauban, Quezon through the largest microgrid system in the Philippines. Upon reaching full build-out, the Cagbalete Microgrid Project will integrate a 2.8 MWp solar photovoltaic (*PV*) system and a 6.69 MWh battery energy storage system (*BESS*) with diesel generators as backup.

Through its “Light Up Pilipinas” program, *OMF* distributed 3,134 solar lamps to fisherfolks, farmers, students, teachers, uniformed personnel, and low-income households in Batanes, Benguet, Cagayan, Cebu, Laguna, Batangas, Bulacan, Palawan and Zambales, as well as those families affected by various natural disasters in Aurora, Kalinga, Camarines Sur, Cebu, Masbate, Metro Manila and Sorsogon. Also, the “One for Trees” program of *OMF* is now nurturing over 3 million trees with 317,671 new trees planted in 2025.

OUTLOOK

“Beyond our strong financial and operating performance, another key milestone last year was the 25-year renewal of our franchise beginning July 2028, enabling us to continue delivering stable and reliable electricity to our customers and power the economy. Likewise, we recently reaffirmed our commitment to the country’s national energy agenda by working closely with the national and local government partners to bring measurable benefits of programs like the enhanced lifeline rate subsidy, net metering, solar electrification, and renewable energy adoption to more Filipinos — as communicated to President Ferdinand Marcos, Jr.

In particular, we are supporting distributed energy resources with solar rooftop adoption, as well expanding infrastructure support for the country’s growing electric vehicle industry. At the same time, we are continuing our capability-building efforts and feasibility studies on nuclear energy, with the goal of supporting the Government’s drive for its safe and responsible adoption and integration in the country’s energy supply mix. We view all these as significant growth opportunities for *Meralco*.

Finally, the timely implementation of new distribution tariffs under the *1RP* will further allow *Meralco* to undertake capital-intensive projects that will not only meet growing power demand and modernize energy infrastructures, but also future-proof our operations – all of which will benefit for our customers in the long-term,” **Chairman Pangilinan** concluded.

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	MANILA ELECTRIC COMPANY Consolidated Financial Highlights (In Million Pesos, except per share data)		
	For the Years Ended December 31		% Change
	2025	2024	
REVENUES			
Electricity	485,547	456,918	6
Non-electricity	11,778	13,444	(12)
	497,325	470,362	6
COSTS AND EXPENSES	448,852	425,329	6
EQUITY IN NET EARNINGS OF ASSOCIATES AND JOINT VENTURES	16,731	10,267	63
OTHER INCOME (EXPENSES) – net	(1,612)	1,384	(216)
INCOME BEFORE INCOME TAX	63,592	56,684	12
PROVISION FOR INCOME TAX	12,750	10,214	25
NET INCOME	50,842	46,470	9
NET INCOME – REPORTED	51,130	45,859	11
CORE NET INCOME	50,570	45,142	12
EARNINGS PER SHARE			
On Reported Net Income			
Basic	45.365	40.688	11
Diluted	45.365	40.688	11
On Core Net Income ¹			
Basic	44.868	40.052	12
Diluted	44.868	40.052	12

¹ Reported net income, adjusted to exclude the effect of foreign exchange gains or losses and other one-time, exceptional transactions.

This press release may contain some statements, which constitute “forward-looking statements” that are subject to a number of risks and uncertainties that may affect the business and results of operations of *Meralco*. Although the management of *Meralco* believes that expectations reflected in any of the forward-looking statements are reasonable, it cannot guarantee any future performance, action, or events.

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